

Exhibit 46

Bernie Sanders' tweets send Lilly shares tumbling

★ web.archive.org/web/20161129114304/https://www.indystar.com/story/money/2016/11/01/bernie-sanders-tweets-send-lilly-shares-tumbling/93121796

TOP TRENDING

(Photo: AP 2016 file photo)

Sanders' Twitter account posted a link to a Washington Post article detailing the decadeslong price increase of a Lilly insulin called Humalog. The price of Humalog has risen from \$21 a vial to more than \$250 during the past 20 years, according to The Post.



The tweets went out to Sanders' 2.7 million Twitter followers. They were not signed by Sanders, indicating they were written by members of his staff. After sharing The Post's article, Sanders' account posted several other messages that were sharply critical of the Indianapolis drugmaker.

"Why has the price of Humalog insulin gone up 700% in 20 years?" one post read. "It's simple. The drug industry's greed."

Eli Lilly and Novo Nordisk clearly care more about their profits than their patients. It's time to end their greed. pic.twitter.com/MqCsHNjzcO

— Bernie Sanders (@SenSanders) November 1, 2016

Humalog is a fast-acting insulin used to control blood sugar for people with diabetes.

As Sanders' Twitter account blasted Lilly, the company's stock price fell by as much as 2.7 percent from its opening price to \$71.85. That was the stock's lowest price since April. Shares quickly rebounded and closed at \$72.98, down 1.2 percent for the day.

Lilly in a statement defended its pricing of Humalog, noting the product's revenue has been lagging.

"A permanent solution that gives everyone who uses insulin reasonable access will require leadership and cooperation across many stakeholders, including manufacturers, (pharmacy benefit managers), payers, and policymakers," the statement said. "That's because the answer itself isn't simple.

"For instance, while the list price for Humalog has gone up, Lilly actually receives a lower average net price now than in 2009. When Lilly released third quarter earnings on October 25, the biggest miss noted was Humalog, whose US revenue fell 14 percent, driven by a 24

percent decline in net price.”

Sanders also targeted Lilly competitor Novo Nordisk, a Danish drugmaker whose insulin price has risen at a rate similar to Humalog, according to The Post.

It wasn't the first time Sanders has targeted the drug industry on social media — nor the first time markets have reacted to his tweets. Sanders' Twitter account in October criticized Ariad Pharmaceuticals over its pricing of a leukemia drug, causing that company's stock to fall 15 percent.

A spokesman for Sanders did not respond to a request for comment.

Democratic presidential nominee Hillary Clinton also has caused market jitters for pharmaceuticals. The Nasdaq Biotechnology Index fell 4.7 percent in September 2015 after a post from Clinton's Twitter account accused the industry of "price gouging." When Clinton called for a price cut for the EpiPen, manufacturer Mylan NV's shares fell 6.2 percent.

Call IndyStar reporter James Briggs at (317) 444-6307. Follow him on Twitter: @JamesEBriggs.